

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

MAGNOLIA GARDEN CONDOMINIUMS, LLC

VS.

CIVIL ACTION NO. 1:07cv1257-KS-MTP

CITY OF WAVELAND

FINAL JUDGMENT

This cause came before the Court for a bench trial beginning August 24, 2009, the undersigned U.S. District Judge presiding. Following a presentation of the evidence, both sides rested and the Court recessed and maturely considered the testimony and exhibits introduced and applicable case and statutory law. Following the recess, the Court rendered an oral finding and judgment, which is incorporated herein by reference.

NOW, THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED that judgment be and it is hereby rendered against the City of Waveland in favor of Magnolia Garden Condominiums, LLC, in the amount of \$720,000.00. Additionally, judgment is granted against the City of Waveland in favor of Magnolia Garden Condominiums, LLC, in the amount of \$70,000.00 for attorney's fees proven through the trial stage. Said fees are rendered pursuant to 42 U.S.C. § 1988. Costs are assessed against Defendant.

Interest on the Judgment in the amount of \$720,000.00 is to bear interest at the rate of 7.41% per annum. Interest on the attorney fee portion of the judgment is to bear interest at the rate of .42 percent per annum.

The Mississippi Home Corporation has a lien on certain property owned by Magnolia Garden Condominiums, LLC, situated in the City of Waveland, Mississippi, which is the subject of this litigation. Said Mississippi Home Corporation is granted a lien on the proceeds of the

\$720,000.00 judgment and all payments on same by the City of Waveland shall be made jointly payable to Magnolia Garden Condominiums, LLC and the Mississippi Home Corporation. If Mississippi Home Corporation forecloses on it's indebtedness prior to satisfaction of this Judgment by the City of Waveland, the Judgment herein will be credited with the net amount paid on said indebtedness as a result of any foreclosure sale. Additionally, the real estate above mentioned that is the subject of this litigation and the Judgment in the amount of \$720,000.00, is subject to an agreement announced on the record by the parties following the rendering of the opinion herein, that once the debt above described to Mississippi Home Corporation is satisfied and the principals of Magnolia Garden Condominiums, LLC are relieved from any personal responsibility on said note and guarantys and the above described attorney's fees paid, that Magnolia Garden Condominiums, LLC will execute a quitclaim deed to the City of Waveland, Mississippi, conveying the property that is the subject of this litigation. Reference is made to the Court's bench opinion and the parties' subsequent agreement which was announced in open court and incorporated herein by reference.

SO ORDERED on this, the 1st day of September, 2009.

s/Keith Starrett
UNITED STATES DISTRICT JUDGE